120 Broadway, New York

Members New York Stock Exchange

Foreign Securities

Private Wires to Principal Cities

FORIST CETTERS OF CREDIT ISSUED LIBERTY BONDS

Branch | 320 Fifth Avc. 36 Union Square Offices: | 172 Duane St. 145 East 60th St. 16 Court St., Brooklyn.

Wanted Continental Insurance Corn Exchange Bank National Park Bank

J.K.Rice, Jr.&Co.



New York Central Earnings in 1919 Show Slight Gain

Surplus Equivalent to \$7.97 a Share on Capital Stock, Against \$7.17 in Year 1917; Revenue Is Greater

mensation the New York Cencalendar year had a surplus of \$19,917,250, the equivalent of \$7.97 a share, on the \$249,597,355 capital stock

outstanding, compared with \$7.17 a share carned in 1917.
Including other items last year's gross income amounted to \$71,308,504.

York Central, excluding the Boston of Albany Railroad, by the railroad administration showed total operating revenues for 1919 of \$283,659,330, compared with \$269,270,956 the preceding year. After deducting \$224,964,911 for operating expenses, \$10,601,745 for raffway taxes accrued and \$15,597 for raffway taxes accrued and \$15,597 for localization of the point of the production of the point of

operating expenses, \$10,601,745 for railway taxes accrued and \$15,597 for uncollectible revenues there was a rail-way operating income of \$48,077,076, an increase of \$734,719. Other income, which was less by \$2,698,807 than in 1918, brought this up to a total of \$54,895,100, a decrease of \$1,964,088.

Deductions from gross income left a balance of \$51,016,807 for the government operating account, or \$1,213,600 less than was reported for 1918.

A. H. Smith, president, said in the company's report that of the 4,500 freight cars and 120 locomotives at lotted by the Director General to the New York Central there were delivered last year 1,944 freight cars and 6 locomotives. Ten locomotives allotted to the company as lessee of the Boston & Albany were also delivered in 1919.

"While throughout the country there is a general shortage of equipment," said Mr. Smith in the report, "your officers feel that with its allied companies, the Michigan Central Railroad Company, the Cleveland, Cincinnati, Chicago & St. Leuis Railway Company, the Pittsburgh & Lake Erie Railroad Company and the Pittsburgh, McKeesport & Youghiogheny Railroad Company, your company has reasonably fulfilled its obligations to the public.

"During the years 1914-19, inclu-

public. "During the years 1914-19, inclu-Turing the years 1914-'19, inclusive, there were purchased by the five companies mentioned 925 new Iccomotives, 473 new passenger train cars and 54,408 new freight train cars, at an aggregate cost of \$128,747,930. Today this equipment would cost approxi-mately \$243,468,650, or \$114,750,520 more than was paid for it."

Loew Stock Offering Soon

Financing Will Net About \$5,-800,000 for Theaters

A stock offering in behalf of Loew's, Inc., by a syndicate headed by Van Emburg & Atterbury and Montgomery & Co., which has underwritten the new stock, is to be announced soon, it was said yesterday. The new financing is intended to net about \$5,800,000, which will be used for new theatrical enterprises.

prises.

Shareholders will be offered 288,000 shares of additional stock at about \$22,25, it is understood, in the ratio of one for each three shares held. The syndicate will receive a commission of \$2 a share for the transaction.

The account shows sales of \$5,966.

46 and operating profits of \$2,024,
995. The net operating profits were \$1,296,963. The surplus after dividends \$571,594.

The company announced that a contract has been placed for a fifteen-mile railway line from Lake Pun Run, Peru, to connect with the Cerro de

Irregular Trend In Stock Market In Quiet Session

Industrial Shares Are Again Under Pressure of Pro- Railroad stocks fessional Selling; Break in Wheat and Sterling

Professional traders resumed their Professional traders resumed their Other bonds selling operations at the exchange All bonds ... yesterday and met with a fair degree regularity throughout the day's trading, with a number of industrial specialties yielding sharply to the presrecovery begun the day before the ac-

It was again the same old story of lack of buying power that was mainly responsible for the uncertain drift of prices. The professional bears found many vulnerable spots in the trading list and no evidence of speculations. we pools being willing to support or favorites.

happenings at the exchange. Another severe break in wheat featured the speculative grain market, that comspeculative grain market, that com-modity falling 10 cents a bushel dur-ing the course of the session. The foreign exchange market was also un-settled, with sterling exchange de-clining again to a new low level for the movement.

Little change occurred in the money market yesterday, where call loans're-newed at 8 per cent, which was also the basis on which new loans were he basis on which new loans were trranged. The demand for moneywas not heavy. Not much change is cooked for in money next week. On Tuesday the Treasury will withdraw \$14,000,000 from the banks. The weekly bank statements to-day will be expected that they will show improve-ment over the position of a week ago. Last Saturday the New York Clearing House banks reported a slight deficit

in reserves.
The traders working for and tire shares, which were among the weakest stocks on the list. Steel shares were also under pressure and Steel common dropped back to 881/s. There was also selling of the railway equipments.

Money and Credit

The call money market was a quiet affair yesterday. The renewal rate of 8 per cent was maintained throughout the stock market session. A further strain upon the banks is expected next week, when the government will withdraw 12 additional \$14,000,000, making more than \$30,000,000 in a week. No time money is being offered despite the fact that brokers are bidding as high as 9½ per cent.

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Four to six months.8@81/2 5% @6 Bank Clearings-Bank' clearings at

ew York yesterday were: Exchanges, 380,928,675; balances, \$64,270,808. Silver — London, 5644d; New York, omestic, 994c; foreign, 925ac; Mexion dollars, 704c.

Sub-Treasury—United States funds: Reserve credit balances, \$53,478,337. Canadian Exchange —New York funds in Montreal, \$125 premium per \$1,000; Montreal funds in New York, \$111.11 discount per \$1,000.

rom which was deducted \$48,194,884 The Dollar in Foreign Exchange

rom which was deducted \$48,194,884 or fixed charges, rentals, corporate xpenses, taxes, etc. A further deuction of \$3,196,369 was made for djustments with the United States allroad administration for the period rior to January 1, 1918.

The report of operations of the New York Central excluding the Roston (1918) and the rest to the pound (1918) and the rest to the re

			33.0
	Ye	sterday	We
	Sterling demand	3 71	3.76
	Sterling, demand Sterling, cables	3 7175	271
	Sterling, sixty days	3.67	3.75
	Sterling, ninety days	3.65	3.71
	(Quoted in cents to	the mr	
	Francs, checks Francs, cables	7.63	7.5
	Francs, cables	7.64	7.5
1	Belgium, francs checks	8.08	7.9
	Belgium, francs, cables.	8.09	7.98
	Lire, checks	5.32	5.3
	Lire, checks	5.33	5.33
1	Swiss, francs, checks	17.00	17.1
	Swiss, francs, cables	17.05	17.20
	Marks, checks	2.34	2.2
ı	Marks, checks Marks, cables	2.34	2.2
쉡	Guilders, checks	34.10	34.2
9	Guilders, cables	34 96	34.3
	Austrian, crowns cks. Austrian, crowns, cbls.	.60	.6.
	Austrian, crowns, cbls.	.60	.6:
	Sweden, checks	21.00	21.3
	Sweden, cables	21.00	21.43
	Denmark, checks	15.70	16.1
	Denmark, cables	15.75	16.2
	Norway, checks	15.78	16.2
	Norway, cables	15.83	16.2
	Pesetas, checks	15.32	15.6
	Pesetas, checks	15.37	15.7
1	Greece, checks	12 15	12.3
	Greece, cables	12.25	12.4
	Manila, checks	47.75	47.2
	Manila, cables	48.00	48.0
	India, rupees, checks	37.25	37.7
Ì	India, rupces, cables	37.50	38.0
i	Japan, yen, checks	51.50	51.3
Š	Japan, yen, checks Japan, yen, cables	51.75	51.63
	Argentina, checks	89.90	88.5
۱	Argentina, cables	90.20	88.7
а	Brazil, Rio, checks	21.40	21.7
	Brazil, Rio, cables	21,50	21.9
	Czecho-Slovakia, cables	2.50	1.9

Vanadium Corporation Earnings \$3.53 a Share

Total Income After Charges and Taxes for Six Months Is \$1,349,513

Total income of the Vanadium Corporation of America after charges and Federal taxes for six months ended June 30, according to a financial statement issued yesterday, were \$1.319.513, equivalent to \$3.53 a share on the 378. 334 shares of no par stock outstand-

The account shows sales of \$5,966,-

Paris Market Steady

PARIS, Juiy 30.—Prices were steady on the Bourse to-day. Three per cent rentes, 58 trancs 30 centimes. Exchange on London, 48 francs 63 centimes. Five per cent loan, 88 francs 70 centimes. The dollar was quoted at 13 francs 72 centimes.

London Money Market

Lo

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

231.800 24.953.800 34,863,500 18,973.800 743,100 116,971,100 137,961,100 67,064,100 974,900 141,924,900 172,824,600 86,037,900 101,900 20 Railroad stocks 30 Industrial stocks Day before. Yesterday. \$6,591,000 \$6,974,003 \$1,863,514,000 \$1,430,316,000 10 Railroad bonds ... 1,123,000 1,148,000 201,469,000 200,516,000 10 Industrial bonds ... 1,687,000 2,677,000 224,991,000 214,671,000 5 Utility bonds ...

Adams Express
Advance Rumely pf.
Ajax Rubber
Alaska Geld Mines
Alaska Juneau
Allis-Chalmers
Allis-Chalmers pf.
American Cham Amer Agr Chem... Amer Bosch Mag Amer Can Amer Car & Fdry .80 Amer Drug Syn ... Amer Hide & Leath Amer Hide & L. pf.

Amer Hide & I. pf.
Amer Ice Seurities.
Amer Int'l Corp.
Amer Linseed
Amer Loco
Amer Safety Razor.
Amer Ship & Com.
Amer Smelting
Amer Smelting pf.
Amer Steel Fdy.
Amer Sugar
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Amer Sumatra Tob. Amer Sumatra Tob.
Amer Tel & Tel....
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Atl Coast Line ... Atl, Gulf & W I Atl Refining pf. Baldwin Locomotive. Barrett Company Beth Steel, Class B. Eklyn Rap Tran. Booth Fisherics Co. Botta Fisheries Co.
Burns Bros
Butte Cop & Zine
Butte & Sup Cop.
Caddo Oil
Calif Packing
Calif Petrol
Canada Precific
Case Plow
Central Leather
Cerro De Passo

Cel & South 1st pf. Con Int'l Cal Min. Continental Can ... Corn Products Con Textile ... Cosden & Co. Crucible Steel

Cuba-Am Sugar new. Cuba Cane Sugar.... Cuba Cane Sugar pf.

| Section | Sect 651 a 8 Famous Players us Players of Fed Min & Smelt pf. Fisk Rubber Tire.... Freeport-Texas Oil Gaston, Wms & Wig. Gen Amer Tank Car. Gen Electric Co..... General Motors

48 27 36 20

Gen Motors 6% deb. Gen Motors 7% deb. Goodrich, B F.... Great Northern pf. Gt North Ore subs. .50 Greene-Can Copper .
Gulf, Mob & North .
Gulf States Steel . .
Has & Bar Car Co . Inspiration Copper ... Inter-Cons Corp pf ... Int'l Harvester ... Int'l Harvester pf ...

Int'l Mer Marine Int'l Mer Marine pf. Int'l Mot Tr 1st pf. Internat'l Paper - Internat'l Nickel .60 Indiahoma - Invincible Oil - Iron Products ... Island Oil & Tr.

Jewel Tea Kansas City South. Kelly Springfield 2 Examecott Copper . . 1.20 Kcystone Tire . . . 6 Lackawanna Steel . . 81/8 -Lake Erie & West. 3934 315 Lehigh Valle

Lig & My Tob B.
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10 Mexican Petrol
2 Miami Cons Copper
1.60 Middle States Oil

Midvale Steel
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Minn, St. P & S M pf Min, St. P & S M pf
Mo, Kans & Tex pf
Missouri Pacific
Missouri Pacific pf
Mont, Ward & Co
Nash & Chatt
National Aniline
Nat Aniline pf
Nat Cook & Sait Nat Coak & Suit... Nat Con & Cable... Nat Enam & Stmp.

National Lead Nevada Cons Corp. New Or, Tex & Mex N Y Air Brake New York Central. N Y, Chie & St L. 2½ New York Dock... N Y, N H & H... 1 N Y, Ont & West... Norfolk & Western. Northern Pacific ... Nova Scotia Steel40 Okla Prod & Ref ..

Okla Prod & Ret...

Owens Bot Mach...

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Pan-Amer Petroleum. 8900 971/2 971/2 95 951/2 11/2

Pan-Amer Pet B... 2600 911/2 911/2 90 91 — 34

100 291/2 291/2 291/2 291/2 1/2 Pan-Amer Pet B.... Parish & Bingham... Pennsylvania R R... Penn Seaboard Steel

Peoples Gns & Coke. 1000 31 31 3012 3012 14 22 3012 19 20 3012 19

Company.

Allis-Chaimers Mfg. Co...

Am. Drug. Syndicate...

do pf.

Columbia Gas & Elec. Co...

do pf.

Columbia Gas & Elec. Co...

do pf.

Eastman Kodak Co...ex. i...

Fastman Kodak Co...ex. i...

Pullman Co...

Sears-Roebuck & Co...

Stewart-Warner Speedometer Corp.

Record of Stock and Bond Averages

12434 8448 6 Repub Iron & Steel. 5800 9312 3442 — Replogle Steel 4170 12334 7275 5.50 Royal Dutch N Y sh 1900

47 5 Transue W Steel.... 271/4 21/2 Twin City Rapid Tr

Willys-Overland

ASRCAL Bid. 32 K City So pr 44 140 Kelly Spr pr. 83 105 Kelsey Wheel, 50 do pr 82 48 Keek & D M. 4

Keek & D M. 4
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Bid and Asked

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Balt & Ohio... 442 1620-27

Bost & Aib ... 4 ½
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do 5
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In Wall Street

Bears Renew Attacks

the rally on Thursday, following publication of the optimistic remarks of Governor Harding, of the Resrve Board, on the credit situation, had weakened the technical position of the

weakest of the motor stocks in the out the list featured dull trading on last week or ten days, and this may the curb market yesterday. Fair have been due to the expectation that the company during the June quarter showed a substantial drop in earnings. The report covering operations for that period is expected to be made public to-day. In one quarter it was stated to-day. In one quarter it was stated systerday that the falling off in earnings may run as high as 25 to 35 per cent, compared with the March quarter, when \$7 a share was earned for

The average price of eight principal iron and steel products as quoted by "The Iron Age" this week is \$84.91 a gross ton, compared with \$79.31 on July 20 and \$79 on June 12. The present price marks a new high level for the present movement. This week's advance is attributed to an increase in the price of plate from \$7 per 100-pound box on July 20 to \$9 a box on July 27. Other prices held unchanged.

On the Auto Situation The Detroit office of E. W. Wagner

On the Auto Situation
The Detroit office of E. W. Wagner
& Co. has prepared a report on the
automobile situation in that district
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In the oil group recessions were the
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Carly say aftering was a trifle 864.155,168, compared with \$4.465,453.
888 in 1919, and imports totaled \$1.179.
460,699, as against \$372,951,319 for the previous year.

Imports from South America aggregated \$869,944,300, compared with \$568.
374,904 in 1919, while exports totaled \$40,896.
Imports from Asia during 1920 amounted to \$1,368,669,105 and exports
Exports to Great Britain for the fiscal year totaled \$2,151,336,423 and imports \$524,00,462.

***Wheat Below Guaranteed Price**

Exports to Great Britain for the fiscal year totaled \$2,151,336,423 and imports \$524,020,493; exports to France, \$716,811,629 and imports \$172,022,935; exports to Italy, \$398,065,795 and imports \$92,420,177; exports to Belgium, \$317,012,688 and imports \$29,748,468; exports to Germany, \$202,176,879 and imports \$45,085,975, and exports to Japan, \$453,147,063 and imports \$527,-228,867.

Exports to Argentina for the year amounted to \$167,146,548, exceeding those to any other South American country, while imports from that republic totaled \$257,783,114. Exports to Brazil were \$115,020,317 and imports \$281,217,794.

public totaled \$257,783,114. Exports to Brazil were \$115,020,317 and imports \$281,217,794.

Financial Items

The Texas Pacific Coal and Oil Company has increased its authorized capital stock from \$6,000,000 to \$8,000,000. The Bankers Trust Company is issuing common stock of Wilson & Co. in exchange for voting trust certificates, the voting trust agreement having expired on July 29, 1920.

An increase in decounts of the Company and company and company and company and company is issuing common stock of Wilson & Co. in exchange for voting trust certificates, the voting trust agreement having expired on July 29, 1920.

An increase in decounts of the City of New York their congratulations and company trust congratulations and company trust congratulations. congratulations and commendations for the very efficient and satisfactory work of Detectives August Meyer and Grover Cleveland Brown, resulting in bringing to justice the culprits and in-stigators of the recent thefts of securi-ties."

Sinclair Consolidated

Sinclair Consolidated Oil Corpora-tion's board of directors has been in-creased to twenty-three members, an executive committee of ten has been executive committee of ten has been designated, and a finance committee of eight has been created, which includes in its membership several men who are not directors. Among the new directors are John A. Spoor, chairman of the board of the Chicago Junction Railways & Union Stock Yards Company, and Elisha Walker, of Blair & Co. Both of these men, it was announced yesterday, will serve on the executive committee and Mr. Walker will also serve on the finance committee. Edward R. Tinker, vice-president of the Chase National Bank, and Theodore Schultz, representing the W. B. Thompson interests, are the only two members of the finance committee, aside from the company's general counsel and general auditor, who are not also directors. not also directors.

West Can Handle Crops George M. Reynolds, president of the Continental & Commercial National Bank, of Chicago, was quoted in dis-patches to the financial district yes-

of the crop of the inhancial district yes-ters as predicting that the financing of the crop of the cr 7.50 cr, "will remain in such a state of congestion that it is not likely any particularly heavy movements will take place at any one time, thus 7.00 spreading our credit requirements 7.00 over the entire period."

New York The bears renewed yesterday their Stock Exchange

1919 Listings New stocks and capital increases, excluding railroad issues, listed on the New York Stock Exchange during 1919 were valued at \$1.015.927,517, a total exceeded only in 1907 when the 1,100,000 shares of newly formed U. S. Steel Cornogation were listed. Corporation were listed. Of last year's listings, \$541,000,000 represented \$541,000,000 represented new capital or the capital-izing of enterprise pre-viously of a private char-

Business corporations are coming to appreciate the broad market given se-curities listed on the Stock Exchange.

A. A. Housman & Co.

20 Boad Street, New York

Curb Tone Heavy With Small Drops In Active Issues

Fluctuations Narrow in the Industrial Group: Oils Irregular, With Lack of **Demand Causing Declines**

strength of the previous day was suc

neglected. Asphalt showed a net loss of more than a point after moving up close to 60, well over the final sale of Thursday. After demand had been So far as can be learned no overing. So far as can be learned, no one attempted to explain the sudden weakness in this stock, which has caused a decline during the week of nearly 20 points.

) points.
Other industrials moved within a Other industrials moved within a narrow range. Actna Explosives moved up slightly and Hercules Paper was a trifle stronger. North American Pulp and Paper was steady, but Submarine Boat sold down to 10½ before recovering ½. United Retail Candy was slightly stronger. In the oil group recessions were the rule among the more prominent issues. Carib Syndicate lost ½, Midwest Refining was down 2 points, Merritt Oil

Standard Oils 200 * Anglo-Am O 19 20 20 Other Oils